

Steinberg annonce une nouvelle politique de réduire ses prix

La maison Steinberg mettra en vigueur, dès mardi prochain, le 18 février, une nouvelle politique de commercialisation qui, selon le président Sam Steinberg, vise à réduire les prix des produits alimentaires à 15 pour cent.

La nouvelle politique de commercialisation, qui sera caractérisée par des bas prix, sera mise en vigueur dès mardi prochain.

Steinberg annonce une nouvelle politique de commercialisation

Steinberg Limited annonce la mise en vigueur d'une nouvelle politique de commercialisation visant à réduire les prix des produits alimentaires de 15 pour cent. Connue sous le vocable des "Prix Miracles", la nouvelle politique sera caractérisée par des "bas prix" qui seront maintenus de jour en jour. Elle s'appliquera à tous les magasins d'alimentation Steinberg des régions de Trois-Rivières et de Québec, à compter du mardi 18 février prochain, et s'étendra aux magasins de la chaîne à tous les autres magasins Steinberg du Québec.

A la conférence de presse tenue par le président Sam Steinberg, à cette occasion, ce dernier a déclaré que le programme était conçu pour répondre aux besoins des consommateurs qui doivent faire face à la hausse constante du coût de la vie. Ces derniers pourront ainsi épargner chaque semaine sur la valeur des articles mis en vente.

"A la lumière de ces conclusions", d'ajouter M. Steinberg, "nous avons décidé de lancer un nouveau programme des 'Prix Miracles' qui permettra à nos clients de réaliser une économie allant jusqu'à 15 pour cent du montant total de leurs achats d'épicerie". Cette politique de "bas prix" consistera à offrir tous les articles d'épicerie, tels que légumes, viandes, fruits et produits de santé et de beauté.

M. Steinberg a insisté sur le fait que grâce à cette nouvelle politique de commercialisation, le consommateur pourra faire ses emplettes d'épicerie n'importe quel jour de la semaine et être sûr de trouver les produits au même prix d'un jour à l'autre.

Il a souligné que la mise en vigueur de ce programme se traduira très probablement par une diminution de la marge des produits de la chaîne. Mais il a dit que cette réduction sera compensée par l'augmentation des ventes.

termes par l'augmentation du volume des ventes. M. Steinberg a fait remarquer que la nouvelle politique de commercialisation sera mise en vigueur tous les jours de la semaine.

Cette nouvelle politique de commercialisation signifie la fin de certaines pratiques traditionnelles de chandising, notamment les réductions de fin de semaine. M. Steinberg a dit que les recherches effectuées par la chaîne ont démontré que les consommateurs préfèrent acheter tous les jours à des prix réduits plutôt que de faire des courses hebdomadaires.

Company News

Steinberg's: new

Steinberg's Limited a annoncé hier un nouveau programme de réduction de prix, qui sera mis en vigueur le mardi 18 février. Le programme, qui vise à réduire les prix des produits alimentaires de 15 pour cent, sera connu sous le nom de "Prix Miracles".

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To maintain lower prices

Steinberg's asks consumers' aid

By HILDA KEARNS

Steinberg's assembled consumer representatives and their own personnel in an all-day session Saturday to discuss how they were going to slash food prices by five to 15 per cent.

Both groups were asked for support. Employees were told they would have to double their effort and they were promised a campaign reception as a reward.

Four representatives of the Canadian Association of Grocers were offered prizes of up to 20 cents and on certain meat as a reward for their support.

Levine, vice president, noted some of the following meat prices: 99 cents a pound, down from \$1.09; 59¢, down from 69¢; beef (beef) 99¢ down from 1.09; cross rib 79¢, down from 89¢; chuck 59¢ down from 69¢; minced steak 95¢.

"We know you, too, can do it." The consumer will have a chance to keep a check on our prices, Mr. Levine told the employees.

Rosaire Beauregard, director of divisions, then proceeded to outline how this would be done. "We will choose customers at random as they pass through the cash with their orders. We will ask them if they have the time to go to one of our competitors — they are to choose the one they like — and repeat the same order. We won't make up the list, it will be the customer's own order. We will pay for the order from our competitor. We will ask the customer if we can publicize her experience — and her savings — in our newspaper ads."

This advertising approach had been used successfully in Ottawa, the chain store officials said.

Reminded he had told a press conference Feb. 11 that their law had been compared to the "They chose items they chose."

When told competitors had tried to refute his claim could save in advertising cause these costs were shared by manufacturers, Steinberg's president answered "It cost us a tremendous amount of money and I stand by my statement that we are in this area."

The two executives short round table with Mrs. Casgrain and three other consumer representatives: Mrs. Pounder, Mrs. and Mrs. Janet.

Mrs. Ducey said about price wars in stores within the city was told this day.

Mr. Levine said that their law had been compared to the "They chose items they chose."

1969

Steinberg's Announces New Pricing Policy

(CP) — The Ontario division of Steinberg's is changing its name Wednesday to a full scale discount food pricing. The new policy, owned and operated by the Ontario division, will be implemented at Plotnick, vice-president and general manager of the Ontario division, described the new policy Monday.

Steinberg's New Pricing Policy

Steinberg's Limited is announcing a new "miracle" pricing policy, designed to reduce the cost of food items by 15 per cent.

able the staff to concentrate on the repricing of thousands of items under the new policy to be known as "miracle discount pricing."

The switch to miracle discount pricing will bring with it an end to some of the more traditional forms of grocery merchandising such as weekend specials, the Steinberg officials said.

In place of these will come a new policy of low prices.



STEINBERG'S LIMITED
ANNUAL REPORT

HIGHLIGHTS OF 1969

"Miracle Prices" policy adopted in all retail divisions

Sales total \$553 million—up 15.25%

Net earnings—\$5,909,437

Seven new food stores, 7 new Miracle Marts

Supermarchés Montréal expands in France

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*On peut obtenir un exemplaire français du
présent rapport annuel en s'adressant au
secrétaire de la compagnie, 110 ouest,
boulevard Crémazie, Montréal 351, Québec.*

HEAD OFFICE: Place Crémazie, 110 Crémazie Boulevard West, Montreal 351, Quebec

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MIRACLE PRICES BRING STEINBERG'S SALES INCREASE OF 15.25%

The new "Miracle Prices" policy adopted in all Steinberg retailing divisions has brought this Company a sales increase of 15.25% with consolidated net profits of \$5,909,437.

These results are revealed in the Annual Report for the period ended July 26, 1969, sent to shareholders today by Mr. Sam Steinberg, Chairman of the Board and chief executive officer, and Mr. Mel Dobrin, recently elected President of the Company.

New Basis of Reporting

In order to give shareholders a clearer picture of the total enterprise, the accounts of all companies in which Steinberg's Limited has a controlling interest -- including Ivanhoe Corporation and its subsidiaries -- have been consolidated with the Steinberg financial statements. Also included in the report are a statement of earnings for Steinberg's Limited and its consolidated retail and manufacturing subsidiaries as well as an earnings statement for Ivanhoe Corporation and its consolidated real estate subsidiaries.

New Leadership in Market Place

Mr. Steinberg and Mr. Dobrin explained the "MIRACLE PRICES" policy by saying, "over the past few years it had become more and more evident that merchandising policy and strategy must change to meet the challenge of new forces at



work in the market place. "The 'Miracle Prices' policy meets the very real needs of our customers in an inflationary economy and yet enables us to operate at a profit."

It was only after several months of experimenting in the food stores in Niagara Falls, Windsor and the Ottawa-Hull region that the Company decided to embark on a "company-wide policy of 'Miracle Prices' -- to cut the prices significantly on over 5,000 items in our food stores so as to afford customers savings of from 5 to 15% on their everyday purchases ... An important feature of the new policy is the elimination of weekly 'specials'."

The report continues to explain that improvements and greater efficiency are being sought in all divisions and that "Miracle Prices" are bringing an ever increasing number of shoppers. "We expect that our increased sales and productivity will be reflected in higher earnings in 1970," Messrs Steinberg and Dobrin predicted.

Sales

Sales of Steinberg's Limited and its consolidated retail and manufacturing subsidiaries amounted to \$553,334,981 in 1969 as compared to \$480,125,113 in the previous fiscal year. In the light of industry performance generally and the very considerable price reductions implicit in the Miracle Prices program this is regarded as a notable achievement.

Earnings

The report also reveals that the results have been affected by the adoption of a different method of accounting for purposes of income tax.

"The Company has traditionally provided for income taxes based upon the determination of its actual tax liability for each year. During the fiscal year 1969, in line with recent accounting trends, we adopted the "deferred" or "tax allocation" basis of computing the provision for income taxes. This method provides not only for current tax liability but for amounts of tax which might become payable in the

future, principally as a result of our claiming capital cost allowances in excess of depreciation recorded in the accounts."

"Thus, total consolidated net earnings of Steinberg's Limited for 1969 amount to \$5,909,437 as compared with 1968 adjusted net earnings of \$6,401,799." Included in the 1969 consolidated net earnings is a non-recurring item relation to insurance proceeds amounting to \$913,142.

Earnings per Common and Class "A" share outstanding declined to 84 cents per share from the previous year's adjusted per share earnings of 91 cents. The per dollar of sales earnings similarly declined from 1.33 cents (adjusted) to 1.07 cents.

At the year end the consolidated assets of the entire enterprise amounted to \$244,807,850 compared to \$227,554,399 for 1968, working capital rose to \$10,845,714 from \$4,863,058; dividends paid on all categories of shares amounted to \$2,671,438; and shareholders equity increased to \$91,409,533 from \$88,276,019 in 1968. Per share equity rose from \$10.89 to \$11.37.

Expansion

During the year the Company opened seven new Miracle Mart department stores and seven food stores while four smaller food units were closed. At the end of the period the Company operated 178 food stores and 22 department stores.

"One way in which we have tried to meet the needs of our customers for high quality items at low cost and at the same time resist the many upward pressures on our retail price structure has been increased emphasis on our own private brands ... All such private brands sell for significantly less than the comparable national brand ..."

The report mentions the contribution to consolidated earnings of certain subsidiaries -- Steinberg Foods Limited, Cartier Sugar Limited and Ivanhoe Corporation and the prospects for other associated companies -- Phenix Mills Limited, Intercity Food Services Inc., Oak Pharmacies Limited and Supermarchés Montréal.

future, principally as a result of our changing capital cost allowances in excess of depreciation recorded in the accounts.

Thus, total consolidated net earnings of Steinberg's Limited for 1968 amount to \$5,909,437 as compared with 1967 adjusted net earnings of \$5,401,799. Included in the 1968 consolidated net earnings is a non-recurring item relating to insurance proceeds amounting to \$913,145.

Earnings per Common and Class "A" share outstanding declined to 84 cents per share from the previous year's adjusted per share earnings of 91 cents. The per dollar of sales earnings similarly declined from 1.15 cents (adjusted) to 1.07 cents.

At the year end the consolidated assets of the entire enterprise amounted to \$244,807,850 compared to \$231,554,399 for 1967. Working capital rose to \$10,846,714 from \$4,651,956. Dividends paid on all categories of shares amounted to \$2,671,438, and shareholders' equity increased to \$91,409,533 from \$88,576,019 in 1967. Per share equity rose from \$10.89 to \$11.37.

Expansion

During the year the Company opened seven new Miraflores Mart department stores and seven food stores while four smaller food units were closed. At the end of the period the Company operated 178 food stores and 52 department stores.

"One way in which we have tried to meet the needs of our customers for high quality items at low cost and at the same time resist the many upward pressures on our retail price structure has been increased emphasis on our own private brands. All such private brands sell for significantly less than the comparable national brand. The report mentions the contribution to consolidated earnings of certain

subsidiaries - Steinberg Foods Limited, Carter Sugar Limited and Ivanhoe Corporation and the prospects for other associated companies - Phoenix Mills Limited, Intercity Food Services Inc., Oak Pharmacies Limited and Supermarkets Montréal.

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Continuation of the "Miracle Prices" policy of offering the highest quality at the lowest possible price is stressed throughout Steinberg's annual report which exhibits, from cover to cover, a desire to fight rising prices and to meet the needs of customers as revealed in a continuing "dialogue" between management representatives and consumer groups.

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November 4, 1969

For further information, please contact:

Mr. Marcel Inkel, Public Relations Director,
384-9770, local 6213 (collect calls accepted)

Marcel Inkel
Public Relations Director

A LETTER FROM A CUSTOMER...

Ottawa Ont.
May 22, 1969

Dear Mr. Steinberg:

I would like you to know that I am most grateful for your "Miracle Prices" campaign.

Since you began whittling away at the cost of groceries to consumers there has been a definite lowering of prices in all food chain stores in our area. I realize that you must be under considerable pressure from your stockholders but feel sure that your attitude will pay off.

Housewives will deal where they get the best value for their money.

So on behalf of myself and my sister shoppers -
Thank you!

Sincerely,

Anne Thompson
Anne Thompson



STEINBERG LIMITÉE
CRÉMAZIE, MONTRÉAL 351, CANADA

June 3, 1969

AND OUR REPLY.

Dear Mrs. Thompson:

On behalf of Mr. Steinberg and our entire organization, I would like to thank you for your very kind letter.

As you mentioned, the pressures exerted by shareholders can be considerable. At the same time, many of the people who want the Company to show higher profits are also customers who want lower prices. We feel that the Miracle Prices policy to which we are committed will help increase sales to keep both customer and shareholder happy.

While Steinberg's alone cannot prevent the cost of living from rising, we feel we can help by holding our prices as long as the suppliers do not raise their charges to us.

Again, may I thank you for your letter and assure you that as long as the public supports us, we shall continue to fight rising food costs.

Yours very sincerely,

Marcel Inkel

Marcel Inkel, Director—
Public Relations

1917



1967



Sam Steinberg
Chairman of the Board

© Karsh, Ottawa

REPORT TO SHAREHOLDERS

Our last year's report stated that Steinberg's first concern has always been to merit our customers' loyalty. Never has this priority been given greater emphasis than in the fiscal year ended July 26, 1969. During the year, our Company instituted a policy change which we regard as vitally important to the maintenance of good customer relations and of no less significance to the long range health of our business than the introduction of self-service many years ago. Our "Miracle Prices" policy, its objectives and the results we have obtained to date are explained below; the policy in action is shown visually elsewhere in this report.

"MIRACLE PRICES"—NEW LEADERSHIP IN OUR FIELD

Over the past few years it had become more and more evident that merchandising policy and strategy must change to meet the challenge of new forces at work in the market place.

During recent years, for example, it became increasingly more difficult to pass on to consumers the higher costs of doing business. Rising costs in all areas were not matched by increased productivity and consumer reaction indicated a growing dissatisfaction with the traditional methods of the supermarket industry. It was against this background that we were striving to find improved merchandising and operating techniques which would meet the very real needs of our customers in an inflationary economy and yet enable us to operate at a profit.

It became evident to us that as a result of steadily increasing prices throughout the retail industry there was a growing "credibility gap" between retailers and their customers. And although prices increased, profits declined. Obviously, new solutions were needed.

Following a series of successful tests in Niagara Falls, Windsor and the Ottawa area, we decided to embark on a company-wide policy of "Miracle Prices"—to cut the prices significantly on over 5,000 items in our food stores so as to afford customers savings of from 5 to 15% on their everyday purchases. This plan was

progressively adopted throughout our Ontario and Quebec divisions, becoming fully effective in the last half of the year. An important feature of the new policy is the elimination of weekly "specials"; customers now know that these lower prices remain in effect day in and day out, without any upward change unless our suppliers raise their prices to us. A basically similar policy was introduced in all our Miracle Mart department stores. These "discount oriented" stores are everyday low price leaders on a wide range of high demand items.

These decisions were taken deliberately and with full knowledge that, over the short term, we could not count on a sufficient increase in sales volume or achieve economies of scale which would compensate for our considerable loss of income. However, customer confidence and loyalty are vital to the long-term health of our business. We were convinced we could build a better relationship with our customers, accelerate our sales growth and improve profitability by providing consistent, "everyday" low price leadership—all without reducing our standards of quality. This we are doing.

The success of the new price policy is well evident in both our food stores and our Miracle Marts. Our percentage gain in sales has been most encouraging. In Ontario all our food stores have converted to a new visual image under the name Miracle Food Marts.

In all divisions and at our head office a special emphasis is being placed on finding ways of doing things better and more economically. Already this has led to the reduction of our advertising and promotion budget and more efficient scheduling, delivery and handling of merchandise. The elimination of weekly price changes has allowed us to effect certain economies at the store level.

We believe that our Miracle Prices policy gives us a distinct advantage in our relations with customers. The very consistency of our prices makes it easy for customers to verify our claims to low price leadership and our stores are enjoying the patronage of an ever growing number of Canadian shoppers. We expect that our increased sales and productivity will be reflected in higher earnings in 1970.

NEW BASIS OF REPORTING

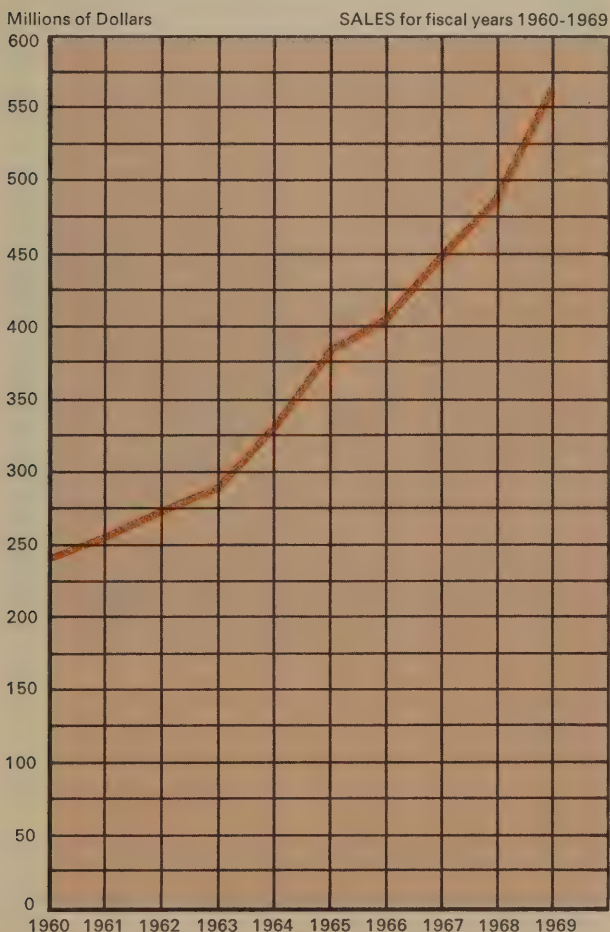
This year's report also represents a departure from previous practice in that we have for the first time fully consolidated with the financial statements of Steinberg's Limited the accounts of all companies in which it has a controlling interest—including those of Ivanhoe Corporation and its subsidiaries which in previous years were shown separately.

In addition to the fully consolidated statements, as a means of providing an on-going comparison of results achieved in our retail and manufacturing activities, we have included a statement of earnings for Steinberg's Limited and its consolidated retail and manufacturing subsidiaries. A separate earnings statement is included for Ivanhoe Corporation and its consolidated real estate subsidiaries.

We believe this new method of financial presentation will give shareholders a clearer picture of the total Steinberg enterprise.

SALES

Sales of Steinberg's Limited and its consolidated retail and manufacturing subsidiaries amounted to \$553,334,981 in 1969 as compared to \$480,125,113 in the previous fiscal year. The directors regard this 15.25% increase as a notable achievement in the light of industry performance generally and the very considerable price reductions implicit in the Miracle Prices program.



EARNINGS

As mentioned above, our net earnings are shown first on the basis of full consolidation. In separate statements we have shown (a) the earnings attributable to Steinberg's overall retail and manufacturing activities and (b) the earnings attributable to Ivanhoe's real estate operations.

These results have been affected by our decision to adopt a different method of accounting for purposes of income tax. The Company has traditionally provided for income taxes based upon the determination of its actual tax liability for each year. During the fiscal year 1969, in line with recent accounting trends, we adopted the "deferred" or "tax allocation" basis of computing the provision for income taxes. This method provides not only for current tax liability but for amounts of tax which might become payable in the future, principally as a result of our claiming capital cost allowances in excess of depreciation recorded in the accounts. (Past years' figures in our ten year statistical review have been adjusted to give effect to these changes.)

Thus, total consolidated net earnings of Steinberg's Limited for 1969 amount to \$5,909,437 as compared with 1968 adjusted net earnings of \$6,401,799. It should be appreciated, however, that included in the 1969 consolidated net earnings is a non-recurring item relating to insurance proceeds amounting to \$913,142.

Earnings per Common and Class "A" share outstanding declined to 84 cents per share from the previous year's adjusted per share earnings of 91 cents. (Elimination of the non-recurring item would reduce 1969 net earnings by a further 13.5 cents per share.) The per dollar of sales earnings similarly declined from 1.33 cents (adjusted) to 1.07 cents.

ASSETS AND LIABILITIES

At the year end the consolidated assets of the entire enterprise amounted to \$244,807,850, representing an increase of \$17,253,451 over the adjusted 1968 total of \$227,554,399. In our balance sheet we have clearly distinguished between the non-current assets of our real estate operations and those relating to retail and manufacturing operations.

The increase in total assets reflects the proceeds of a \$5 million first mortgage bond issue by Steinberg's Shopping Centres Limited and short-term borrowing in Ivanhoe Corporation, the substantial investment in inventories and equipment for our new food and department stores and the inclusion for the first time of assets of Phenix Mills Limited.

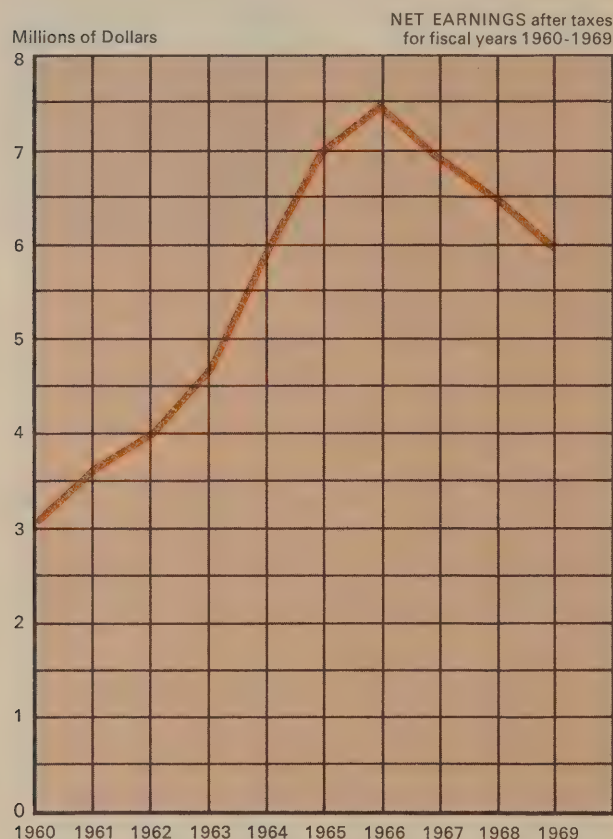
On the new basis of consolidation, working capital rose to \$10,845,714 from \$4,863,058, while the working capital ratio increased slightly from 1.09 to 1.19.

DIVIDENDS AND SHAREHOLDERS' EQUITY

Dividends totalling \$5.25 per share were paid on Preferred shares while the quarterly rate of 9 cents per share was maintained on the Common and Class "A" shares. Dividends paid on all classes of shares totalled \$2,671,438.

The share capital of Steinberg's Limited was increased slightly by the issue of 250 Class "A" shares under employee stock options. 1,720 Preferred

shares were redeemed. Shareholders' equity in the wholly consolidated enterprise increased to \$91,409,533 from \$88,276,019 (adjusted) while per share equity rose to \$11.37 from \$10.89.



FACTORS AFFECTING OUR RESULTS

A number of factors other than our new price policy affected our results. There was a marked expansion of retail facilities, particularly in the Miracle Mart division. Seven new department stores were established at Ottawa, Montreal, Sorel, Charlesbourg, St. Catharines, Dundas and Chicoutimi. Seven additional food stores were opened and four smaller units were closed. Major modernization programs were undertaken in four food stores and three department stores. Dorval Shopping Centre was largely rebuilt following a serious fire.

At the year end the Company operated 178 food stores and 22 Miracle Marts. While the new stores contributed in some degree to our increased sales, pre-opening expenses were relatively high and tended to depress profits.

In line with the general trend affecting all retailers we paid higher prices for the goods and services we bought, higher wages to our employees and higher taxes and rentals. We also incurred increased building and equipment costs.

One way in which we have tried to meet the needs of our customers for high quality items at low cost, and at the same time resist the many upward pressures on our retail price structure, has been by increased emphasis on our own private brands.

These products are either manufactured in our own modern plants or produced for the Company by

reputable manufacturers according to our own exacting specifications. Regular quality control checks in Steinberg laboratories assure our customers of uniform high quality in every brand that bears our trade mark. All such private brands sell for significantly less than the comparable national brand. In a period of distinctly lower margin levels, increased emphasis on the development of private label products is both inevitable and desirable—both from the consumer's point of view and our own.

Steinberg Foods Limited and Cartier Sugar Ltd. both enjoyed a successful year and contributed to our consolidated results. Our equity interest in Phenix Mills Limited was increased to 57% during the year. Conditions in the milling industry make it unlikely that Phenix will make any contribution to profit over the near term.

Ivanhoe Corporation's total contribution to earnings increased over 1968 due to the receipt of insurance proceeds in excess of the book value of capital assets destroyed in the Dorval Gardens Shopping Centre fire. Ivanhoe normally holds land to meet Steinberg's anticipated requirements. As stores, shopping centres, warehouses and other facilities are developed, any excess land is therefore available for sale.

DIVERSIFICATION IN OTHER AREAS

Restaurants and doughnut kiosks which were previously operated by Pik-Nik Limited have been placed under the management of Intercity Food Services Inc., a company which is indirectly controlled by Steinberg's Limited. Present operations have not yet reached a state of profitability.

An Ontario company, Oak Pharmacies Limited, has been acquired. Three pharmacy departments are operating in our Miracle Mart stores. The company will also participate in new "combination stores"—i.e. stores in which pharmaceutical products and health and beauty aids are featured as prominently as food items.

Steinberg's holds a minority interest (48.4%) in Supermarchés Montréal, a French company which currently operates three stores in the Paris area. Two of these stores, at Vaucresson and Place de la République, were opened during the 1969 fiscal year. A new 35,000 square foot store will open at Champigny in December 1969 while an even larger store is scheduled for Rennes in May, 1970. The original store at Chambourcy is being enlarged and a shopping centre will be added next year.

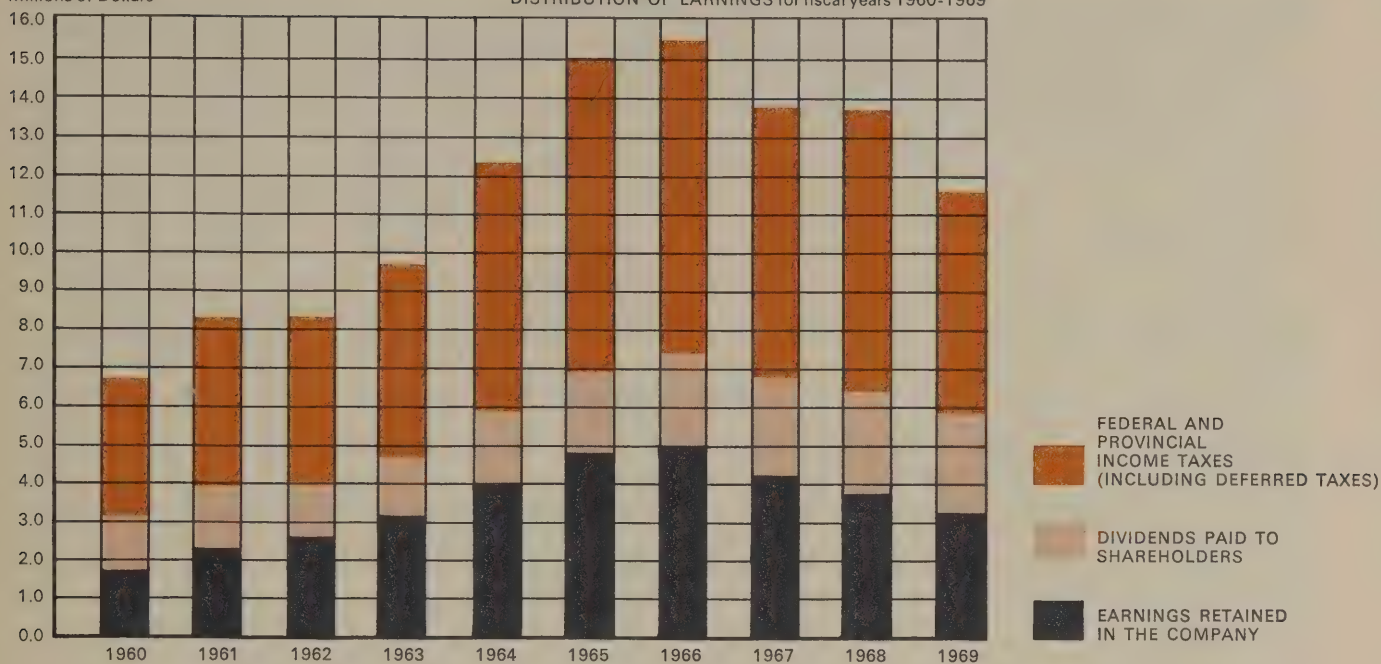
A PREVIEW OF 1970

Steinberg's physical expansion will continue during fiscal 1970 but with the major emphasis placed on modernization. We intend to renovate completely many older stores, bringing them up to 1970 standards. A sizeable extension will be added to our warehouse and distribution centre at Rexdale, Ontario. A half dozen new food stores are planned and two new Miracle Marts will open in Toronto and Hamilton.

As in the year just past Steinberg's will continue its Miracle Prices policy with the accent, as always, placed on offering the highest quality at the lowest possible price.

Millions of Dollars

DISTRIBUTION OF EARNINGS for fiscal years 1960-1969



NEW EXECUTIVE OFFICERS

On August 1, 1969 Mr. Sam Steinberg resigned as President of the Company, retaining his position as Chairman of the Board and chief executive officer. In his place, the Board elected Melvyn Dobrin whose previous experience in Steinberg's dates from 1950. He has occupied important positions in store management, sales, distribution, store operations and more recently as Vice-President, Miracle Mart Division and Executive Vice-President, Retailing. He enters the presidency in disquieting times—but times



Melvyn Dobrin
President

which offer enormous opportunities. Steinberg's has a long tradition of leadership in its field. Our new President plans to uphold that tradition. Irving Ludmer and Donald S. Rogers have been appointed Vice-Presidents of the Company. Mr. Ludmer has occupied a number of senior positions in Steinberg's and is General Manager in charge

of Development and Expansion. After many years of senior experience in the department store field, Mr. Rogers joined us in May as General Manager of the Miracle Mart division.

OUR THANKS

The initiative, dedication and friendliness of our employees have always contributed greatly to our success. We record our deep appreciation to the thousands of Steinberg men and women who are helping us meet the changing needs of our customers—and our times.

In the past year our relations with our customers, suppliers, shareholders and unions, as well as with governments and the general public, have been maintained at a high level. We wish to thank all those who have helped us, in so many ways, to discharge our responsibilities in the many communities we serve.

Chairman of the Board

President

Montreal, November 5, 1969.

Steinberg's Limited, Consolidated Balance Sheet

As at July 26, 1969

ASSETS

CURRENT ASSETS

	1969 \$	1968 \$
Cash	1,858,945	6,712,313
Marketable investments—at cost (approximately market value)	8,074,242	1,050,671
Accounts receivable	6,186,463	5,188,269
Inventories—at lower of cost or market	47,411,759	41,617,983
Prepaid expenses	1,759,694	1,185,154
	<u>65,291,103</u>	<u>55,754,390</u>

INVESTMENTS

Sundry investments—at cost	1,263,230	2,374,167
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ASSETS OF REAL ESTATE OPERATIONS— non-current (note 1)

Property		
Undeveloped land—at cost plus carrying charges	16,266,487	16,330,546
Land, buildings and parking areas—at cost	97,528,085	
Less: Accumulated depreciation	<u>17,538,083</u>	<u>79,779,940</u>
	79,990,002	79,779,940
	96,256,489	96,110,486
Investments—at cost	2,466,752	2,432,652
Other assets—principally amounts recoverable on land transactions	4,600,134	3,349,200
	<u>103,323,375</u>	<u>101,892,338</u>

FIXED ASSETS—

retail and manufacturing operations

	Cost \$	Accumulated Depreciation \$		
Land and buildings	9,127,361	1,029,231	8,098,130	5,434,435
Equipment	80,329,664	40,984,162	39,345,502	35,744,925
	<u>89,457,025</u>	<u>42,013,393</u>	47,443,632	41,179,360
Leasehold improvements—at cost less amortization			11,608,142	10,547,562
			<u>59,051,774</u>	<u>51,726,922</u>

INTANGIBLE ASSETS

Unamortized bond and debenture discount	1,046,987	926,527
Excess of cost of shares of subsidiaries over book value of net assets—(note 1)	14,831,381	14,880,055
	<u>15,878,368</u>	<u>15,806,582</u>
	<u>244,807,850</u>	<u>227,554,399</u>

LIABILITIES

	1969	1968
	\$	\$
CURRENT LIABILITIES		
Bank advances	10,106,416	6,080,399
Notes payable	6,970,000	4,100,000
Accounts payable and accrued liabilities	34,682,372	38,153,769
Dividends payable on preferred shares	57,404	59,675
Income taxes	1,356,274	1,497,489
Current portion of long-term debt (note 2)	1,272,923	1,000,000
	<u>54,445,389</u>	<u>50,891,332</u>
LONG-TERM DEBT AND OTHER OBLIGATIONS (note 2)		
Real estate operations	53,169,557	47,247,151
Retail and manufacturing operations	35,717,550	34,000,000
	<u>88,887,107</u>	<u>81,247,151</u>
DEFERRED INCOME TAXES (note 3)	<u>7,541,730</u>	<u>5,737,412</u>
MINORITY INTEREST (including preferred shares— 1969 \$1,540,510; 1968 \$544,900)	<u>2,524,091</u>	<u>1,402,485</u>
SHAREHOLDER'S EQUITY		
CAPITAL STOCK (note 6)		
Authorized—		
95,208 cumulative redeemable preferred shares of the par value of \$100 each		
102,000 non-cumulative subordinated pre- ferred shares redeemable at their par value of \$98 each		
4,500,000 Class "A" shares without par value— non-voting		
3,500,000 common shares without par value		
Issued and fully paid—		
43,488 5¼% preferred shares — Series "A"	4,348,800	4,520,800
102,000 2½% subordinated preferred shares	9,996,000	9,996,000
3,773,501 Class "A" shares	3,725,175	3,722,675
3,000,000 common shares	1,500,000	1,500,000
	<u>19,569,975</u>	<u>19,739,475</u>
CONTRIBUTED SURPLUS		
Premium on issue and conversion of shares	10,180,291	10,180,291
RETAINED EARNINGS	<u>61,659,267</u>	<u>58,356,253</u>
	<u>91,409,533</u>	<u>88,276,019</u>
SIGNED ON BEHALF OF THE BOARD		
SAM STEINBERG, Director	244,807,850	227,554,399
H. ARNOLD STEINBERG, Director		



Steinberg's Limited
Consolidated Statement of Retained Earnings
For the Year Ended July 26, 1969

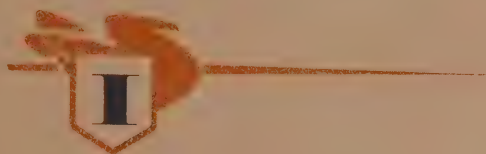
	1969 \$	1968 \$
BALANCE—BEGINNING OF YEAR		
As previously reported	61,655,791	56,614,794
Adjustments to prior years		
Deferred income taxes (note 3)	3,105,258	1,843,682
Wage levy (note 4)	194,280	124,896
	<u>3,299,538</u>	<u>1,968,578</u>
As restated	58,356,253	54,646,216
Net earnings for the year	5,909,437	6,401,799
Gain on disposal of land and buildings— retail operations	65,015	(26,889)
	<u>64,330,705</u>	<u>61,021,126</u>
Dividends—preferred shares	233,041	240,506
—Class “A” and common shares	2,438,397	2,424,367
	<u>2,671,438</u>	<u>2,664,873</u>
BALANCE—END OF YEAR	<u>61,659,267</u>	<u>58,356,253</u>

Steinberg's Limited, Consolidated Statement of Earnings For the Year Ended July 26, 1969

	1969	1968
	\$	\$
REVENUE		
Sales	553,334,981	480,125,113
Rental income	5,400,604	5,095,917
Gain on sales of land	604,387	1,233,501
Miscellaneous	1,052,871	1,025,018
	<u>560,392,843</u>	<u>487,479,549</u>
EXPENSES		
Cost of sales and other operating and administrative expenses	448,041,833	382,410,555
Wages and employee benefits	76,729,021	68,853,129
Directors' and officers' remuneration	585,200	556,450
Rentals and lease purchase payments	9,447,003	7,873,366
Depreciation and amortization	9,389,410	8,348,907
Interest on debt and amortization of bond and debenture discount	5,553,890	5,497,162
	<u>549,746,357</u>	<u>473,539,569</u>
EARNINGS BEFORE INCOME TAXES	<u>10,646,486</u>	<u>13,939,980</u>
INCOME TAXES		
Current	3,952,179	5,138,501
Deferred (note 3)	1,685,112	2,184,012
	<u>5,637,291</u>	<u>7,322,513</u>
EARNINGS BEFORE SPECIAL ITEM AND MINORITY INTEREST	<u>5,009,195</u>	<u>6,617,467</u>
NON-RECURRING		
Excess of insurance claim over net book value of capital assets destroyed by fire	913,142	
	<u>5,922,337</u>	<u>6,617,467</u>
MINORITY INTEREST	<u>12,900</u>	<u>215,668</u>
EARNINGS FOR THE YEAR	<u>5,909,437</u>	<u>6,401,799</u>
Represented in the following individual statements of earnings by:		
Steinberg's Limited and consolidated retail and manufacturing subsidiaries	4,584,777	5,783,521
Less: Dividend on preferred shares of Ivanhoe Corporation	750,000	750,000
	<u>3,834,777</u>	<u>5,033,521</u>
Ivanhoe Corporation and consolidated real estate subsidiaries	2,074,660	1,368,278
	<u>5,909,437</u>	<u>6,401,799</u>

**Steinberg's Limited and
Consolidated Retail and Manufacturing Subsidiaries
Statement of Earnings for the Year Ended July 26, 1969**

	1969	1968
	\$	\$
SALES	553,334,981	480,125,113
% increase 1969—15.25% ; 1968—9.24%		
OPERATING EXPENSES		
Cost of sales and other operating and administrative expenses	445,950,430	380,225,518
Wages and employee benefits	76,801,938	69,409,579
Rentals and lease purchase payments	14,621,065	12,499,036
Depreciation and amortization	7,300,906	6,398,546
% increase 1969—16.25% ; 1968—9.63%	544,674,339	468,532,679
EARNINGS FROM OPERATIONS	8,660,642	11,592,434
LONG-TERM DEBT EXPENSES		
Interest on long-term debt and amortization of debenture discount	2,407,352	2,437,439
	6,253,290	9,154,995
OTHER INCOME		
Income from investments—		
Interest on advances—Ivanhoe Corporation	1,503,007	1,186,484
Dividends on preferred shares—		
Ivanhoe Corporation	750,000	750,000
Other interest	269,191	301,149
Miscellaneous	303,298	338,737
	2,825,496	2,576,370
EARNINGS BEFORE INCOME TAXES	9,078,786	11,731,365
INCOME TAXES		
Current	3,501,940	4,677,324
Deferred	992,069	1,270,520
	4,494,009	5,947,844
EARNINGS FOR THE YEAR	4,584,777	5,783,521



**Ivanhoe Corporation and
Consolidated Real Estate Subsidiaries
Statement of Earnings for the Year Ended July 26, 1969**

	1969 \$	1968 \$
INCOME		
Rentals—Steinberg's Limited and subsidiaries . .	5,174,062	4,625,670
—Other	5,400,604	5,095,917
Gain on sale of land	604,387	1,233,501
Miscellaneous	480,382	385,132
	<u>11,659,435</u>	<u>11,340,220</u>
EXPENSES		
Operating and administrative	2,616,586	2,400,705
Depreciation	2,088,504	1,950,361
Interest on debt and amortization of bond discount - Steinberg's Limited	1,503,007	1,186,484
Other	3,146,538	3,059,723
	<u>9,354,635</u>	<u>8,597,273</u>
EARNINGS BEFORE INCOME TAXES	<u>2,304,800</u>	<u>2,742,947</u>
INCOME TAXES		
Current	450,239	461,177
Deferred	693,043	913,492
	<u>1,143,282</u>	<u>1,374,669</u>
EARNINGS BEFORE SPECIAL ITEM	<u>1,161,518</u>	<u>1,368,278</u>
NON-RECURRING		
Excess of insurance claim over net book value of capital assets destroyed by fire	913,142	
EARNINGS FOR THE YEAR	<u>2,074,660</u>	<u>1,368,278</u>



Steinberg's Limited **Consolidated Statement of Source and Use of Funds** **For the Year Ended July 26, 1969**

	1969	1968
	\$	\$
SOURCE OF FUNDS		
Operations—		
Net earnings	5,909,437	6,401,799
Deferred income taxes	1,685,112	2,184,012
Depreciation and other charges	9,498,834	8,459,818
	<u>17,093,383</u>	<u>17,045,629</u>
Additional debt and capital stock—		
Steinberg's Shopping Centres Limited		
8½% Series "B" due 1994	5,000,000	
Notes payable and other obligations	12,217,550	1,000,000
Minority interest	1,121,606	607,511
Class "A" shares to employees (1969—250 shares; 1968—78,187 shares)	2,500	1,005,779
	<u>35,435,039</u>	<u>19,658,919</u>
USE OF FUNDS		
Additions to assets—		
Real estate property—net	2,234,507	8,974,745
Fixed assets—net	14,625,758	12,641,151
Investments and other items—net	171,086	1,247,060
	<u>17,031,351</u>	<u>22,862,956</u>
Reduction of debt and capital stock—		
Long-term debt	9,577,594	2,228,723
5¼% preferred shares	172,000	153,500
Dividends	2,671,438	2,664,873
	<u>29,452,383</u>	<u>27,910,052</u>
INCREASE (DECREASE) IN WORKING CAPITAL	5,982,656	(8,251,133)
WORKING CAPITAL—BEGINNING OF YEAR	4,863,058	13,114,191
WORKING CAPITAL—END OF YEAR	<u>10,845,714</u>	<u>4,863,058</u>

Steinberg's Limited

Notes to Consolidated Financial Statements

For the Year Ended July 26, 1969

1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of all companies in which Steinberg's Limited has a controlling interest, including those of Ivanhoe Corporation and its subsidiaries, which in previous years were shown separately. The comparative figures for the year ended July 27, 1968 have been adjusted to reflect the consolidation of Ivanhoe Corporation and its subsidiaries.

As a result of the consolidation of the accounts of Ivanhoe Corporation and its subsidiaries, an amount of \$14,046,976 is included under the caption of intangible assets. This amount represents the cost of the investment in Ivanhoe Corporation and its subsidiaries of \$16,796,000 less the book value of those companies at time of acquiring control of \$2,749,024. Steinberg's Limited acquired its investment in Ivanhoe Corporation by the issue of 2½% deferred shares of the value of \$6,800,000 in 1958 and 2½% subordinated preferred shares of the value of \$9,996,000 in 1967. The equity of Ivanhoe Corporation and its subsidiaries was appraised at \$23,000,000 by the Canadian Appraisal Company Limited as at April 30, 1967.

2. LONG-TERM AND OTHER OBLIGATIONS

	1969	1968
Real Estate Operations	\$	\$
First mortgage sinking fund bonds		
IVANHOE CORPORATION		
6½% Series "A" due 1991	5,683,000	5,795,000
6½% Series "B" due 1991 (repayable in U.S. Currency 1969—\$2,359,000)	2,540,348	2,594,192
STEINBERG'S PROPERTIES LIMITED		
4½% Series "A" due 1980	1,756,000	1,930,500
6% Series "B", "C", and "D" due 1982-84	9,037,000	9,469,500
STEINBERG'S SHOPPING CENTRES LIMITED		
7% Series "A" due 1985	6,492,000	6,596,000
8½% Series "B" due 1984	5,000,000	
	30,508,348	26,385,192
Sinking fund requirements for the above bonds approximate \$1,358,000 for each of the ensuing five years.		
Mortgage loans and balances payable on land purchases		
5%—7% balances payable on land purchases	1,743,470	4,620,976
5½%—7½% mortgage loans, repayable in varying monthly instalments to 1985	11,873,322	12,356,032
	13,616,792	16,977,008
Advances		
Non-interest bearing	680,754	598,289
6%—7% due on demand	863,663	1,286,662
7½% term loan due 1971	7,500,000	2,000,000
	9,044,417	3,884,951
	53,169,557	47,247,151

Due to the nature of the real estate operations, the current portion due within one year has not been included under current liabilities. This portion will be financed in the same period, from rental income under lease agreements which has not been included in accounts receivable.

Notes to Consolidated Financial Statements (continued)

2. LONG-TERM AND OTHER OBLIGATIONS (continued)

Retail and Manufacturing Operations	1969	1968
	\$	\$
Sinking fund debentures		
STEINBERG'S LIMITED		
5¾% due June 15, 1984—Series "A"	13,000,000	13,500,000
6% due April 15, 1986—Series "B"	14,000,000	14,500,000
	<u>27,000,000</u>	<u>28,000,000</u>
Sinking fund requirements for the above bonds are \$1,000,000 for each of the ensuing five years.		
Notes payable		
6¾% due June 1, 1970-72	3,500,000	4,000,000
6% due June 6, 1970		2,000,000
7% due November 3, 1969		1,000,000
8% due September 2, 1970	1,000,000	
8% due November 1, 1971	1,000,000	
8% due February 18, 1971	1,000,000	
8% due September 9, 1970	1,000,000	
	<u>7,500,000</u>	<u>7,000,000</u>
Other obligations		
8½% Industrial Development Bank loan secured by first mortgage bonds repayable in equal annual instalments of \$222,900	2,340,450	
Miscellaneous	150,023	
	<u>9,990,473</u>	<u>7,000,000</u>
	36,990,473	35,000,000
Current portion due within one year	1,272,923	1,000,000
	<u>35,717,550</u>	<u>34,000,000</u>

3. DEFERRED INCOME TAXES

In accordance with developing current practice, during 1969 Steinberg's Limited and subsidiaries adopted the deferred method of accounting for income taxes. Accordingly the net earnings for the year ended July 26, 1969 have been reduced by \$1,685,112. For purposes of comparison the earnings figures for 1968 have been adjusted to reflect an additional provision of \$1,261,576 for that year and an adjustment of \$1,843,682 has been charged to retained earnings to provide for prior years.

4. WAGE LEVY

A claim directed against the company by the Joint Committee of the Retail Food Industry Montreal Region entailed the payment of \$450,000. The current portion of this payment amounting to \$33,000 has been reflected in the earnings for the year. The comparative figures for the year 1968 have been adjusted to reflect the charge of \$147,000 with an applicable adjustment to income tax amounting to \$77,616. The portion relating to prior years amounting to \$270,000 with an applicable adjustment to income taxes amounting to \$145,104 has been charged to retained earnings.

5. LONG-TERM LEASES

The aggregate minimum rentals, exclusive of additional amounts based on percentage of sales, taxes, insurance and other occupancy charges under long-term leases in effect July 26, 1969 for each of the periods shown are as follows:

	Payable To Ivanhoe Corporation and subsidiaries \$	Payable To Others \$
1970-74	23,970,057	39,217,593
1975-79	21,363,636	35,983,959
1980-84	16,310,285	31,727,868
1985-89	12,472,723	24,814,882
After 1989	5,831,926	11,226,315
	<u>79,948,627</u>	<u>142,970,617</u>

6. CAPITAL STOCK

- a) The 2½% subordinated preferred shares are subject to restrictions that no dividend will be payable thereon prior to August 1, 1972 and none of the shares may be retired prior to August 1, 1972. Thereafter the company may redeem such shares to a maximum of \$1,000,000 in each year.
- b) The company has reserved 50,063 Class "A" shares as follows:
 - 1. 25,400 shares for options to senior employees at a price of \$10 per share exercisable at various times to November 30, 1973.
 - 2. 24,663 shares for subscription rights under the Employee Stock Purchase Plan 1967 at a price of \$13 per share.
- c) 1,720 5¼% preferred shares—Series "A" were redeemed during the year.

7. CONTINGENT LIABILITIES

a) Legal Action

A legal action claiming \$1,000,000 has been instituted against Ivanhoe Corporation for an alleged breach of sale agreement in connection with a property transaction. Counsel for the Company is of the opinion that this action is unfounded and it has been contested.

b) Income Taxes

As reported in prior years the Deputy Minister of Revenue of the Province of Quebec instituted legal action against the company claiming taxes for the years 1951 to 1963 inclusive, aggregating \$902,000 including interest to the date of the action, on profits made through the disposition of capital assets. Counsel for the company then advised that this claim had no legal merit and the action was contested. The hearing before the court has been held, and the matter is now under judicial advisement.

c) Guarantees

Steinberg's Limited has guaranteed loans of Supermarchés Montréal and its subsidiaries, a group of companies in which Steinberg's Limited has ownership interests, up to a total amount of \$2,400,000 U.S. funds, or their equivalent in French francs, for the purpose of purchasing land, constructing buildings thereon and purchasing equipment for supermarkets.

Ivanhoe Corporation has guaranteed bank loans, amounting to \$2,098,750 of companies in which it has ownership interests.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Steinberg's Limited and its subsidiaries as at July 26, 1969 and the consolidated statements of earnings, retained earnings and source and use of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at July 26, 1969 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the change with which we concur, in accounting for income taxes, described in note 3.

McDonald, Currie & Co

Montreal, October 10, 1969

Chartered Accountants



Steinberg's Limited Ten-Year Statistical Review

	1969	1968	1967	1966
Sales	\$553,334,981	\$480,125,113	\$439,495,953	\$400,882,856
Net Earnings for the Fiscal year . . (2) \$	5,909,437	6,401,799	6,875,299	7,370,760
Net Earnings per Dollar of Sales . . (2)	1.07¢	1.33¢	1.56¢	1.84¢
Net Earnings per Share (Common and Class "A") . . (1 & 2) \$	0.84	0.91	0.99	1.07
Total Dividends	\$ 2,671,438	\$ 2,664,873	\$ 2,645,141	\$ 2,431,416
Inventories	\$ 47,411,759	\$ 41,617,983	\$ 39,462,408	\$ 31,059,383
Working Capital (3) \$	10,845,714	4,863,058	13,114,191	31,222,082
Total Assets (3) \$	244,807,850	227,554,399	213,342,917	130,792,625
Shareholders' Equity (2) \$	91,409,533	88,276,019	84,859,272	69,838,695
Percent return on Equity (2)	6.46%	7.25%	8.10%	10.55%
Equity per Share (Common and Class "A") (2) \$	11.37	10.89	10.51	9.81
Salaries & Wages & Employee Benefits (4) \$	77,314,221	69,409,579	59,238,938	50,811,650
Supermarkets	178	175	168	157
Department Stores	22	15	15	11

(1) The figures for 1965 and prior years have been adjusted to reflect the subdivision of the common and class "A" shares on a 2-1 basis in 1966.

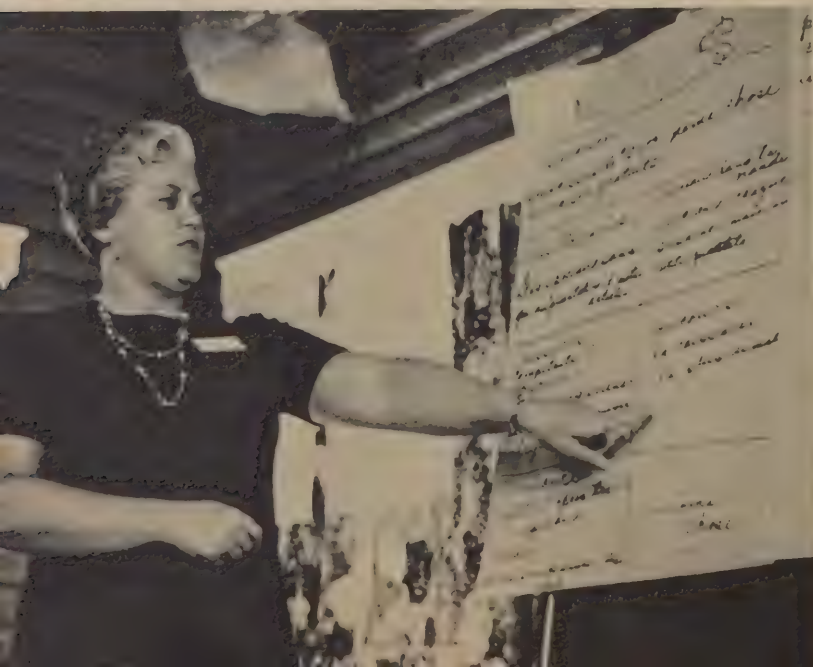
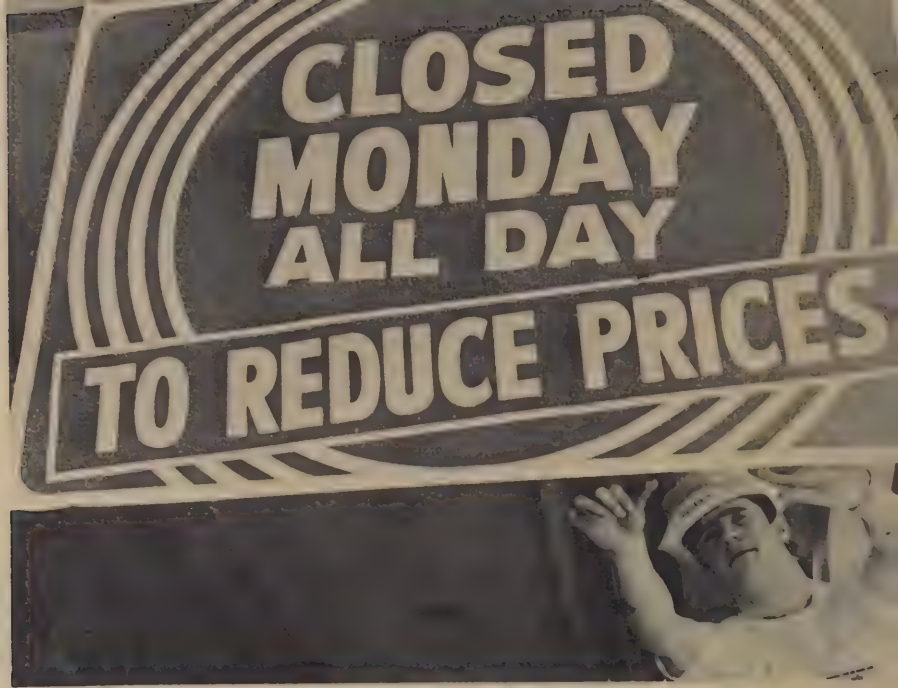
(2) The figures for 1968 and prior years have been adjusted to reflect deferred income taxes (Note 3 of financial statements).



1965	1964	1963	1962	1961	1960
\$379,096,946	\$327,227,287	\$286,809,909	\$267,964,704	\$253,222,229	\$238,117,239
\$ 6,917,589	\$ 5,833,485	\$ 4,678,864	\$ 4,010,953	\$ 3,692,251	\$ 3,135,766
1.82¢	1.78¢	1.63¢	1.50¢	1.46¢	1.32¢
\$ 1.01	\$ 0.85	\$ 0.78	\$ 0.66	\$ 0.61	\$ 0.51
\$ 2,135,696	\$ 1,779,907	\$ 1,457,196	\$ 1,384,318	\$ 1,373,413	\$ 1,366,221
\$ 28,123,428	\$ 25,018,239	\$ 19,907,676	\$ 16,707,112	\$ 14,575,382	\$ 13,975,507
\$ 24,324,680	\$ 21,455,400	\$ 11,183,276	\$ 10,618,913	\$ 8,882,120	\$ 8,628,187
\$106,847,024	\$102,959,066	\$ 82,411,228	\$ 73,188,977	\$ 70,450,000	\$ 68,555,990
\$ 64,227,275	\$ 58,881,110	\$ 54,723,564	\$ 50,731,617	\$ 47,751,102	\$ 44,179,178
10.77%	9.91%	8.55%	7.91%	7.73%	7.10%
\$ 9.04	\$ 8.28	\$ 7.57	\$ 6.90	\$ 6.40	\$ 5.88
\$ 43,435,833	\$ 35,969,126	\$ 30,424,953	\$ 26,146,509	\$ 24,181,977	\$ 22,616,120
148	143	141	138	132	123
10	8	5	2	—	—

(3) The figures for 1968 and 1967 have been adjusted to reflect the consolidation of Ivanhoe Corporation. (Note 1 of financial statements).

(4) The figures for 1965 to 1968 inclusive have been adjusted to reflect the wage levy (Note 4 of financial statements).



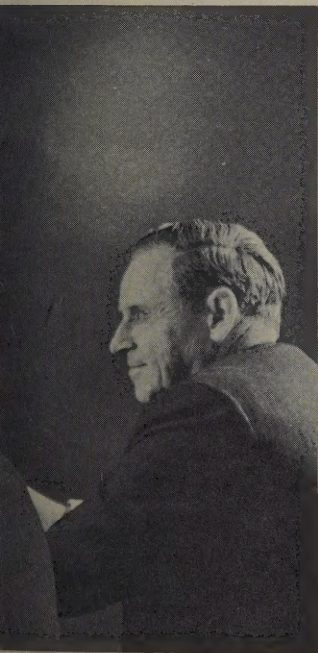
MIRACLE PRICES - A DIALOGUE WITH OUR CUSTOMERS

From Windsor to Baie-Comeau, our new policy has stimulated consumer interest and dialogue. When we asked customers to help us in marking down prices in our stores, the response was overwhelming. Housewives worked alongside store personnel for two days to reduce the prices on 5,000 items.

Press conferences, radio and T.V. commentaries and advertising were used to inform the public. Journalists and representatives of consumer groups attended briefing sessions of our store managers.

Once customers had time to verify the consistency of Miracle Prices, they were invited to complete a questionnaire on their understanding of the new policy and were assured that it would be continued. Later a group of some 20 customers, chosen at random, met to exchange views with an equal number of management representatives at a one day conference in the Laurentians.

Consumer understanding of Miracle Prices has increased immeasurably. However, the practice of direct, two-way communication will continue, for we aim to satisfy all our customers . . . from the Steinberg food store in Baie-Comeau to the Miracle Food Mart in Windsor.



DIRECTORS

SAM STEINBERG
MELVYN DOBRIN
NATHAN STEINBERG
ANDRÉ CHARRON, Q.C.
JAMES N. DOYLE
LEO GOLDFARB
WILLIAM HOWIESON
GÉRARD PLOURDE
H. ARNOLD STEINBERG
HON. LAZARUS PHILLIPS, O.B.E., Q.C.

SUBSIDIARY COMPANIES

Cartier Sugar Ltd.
Ivanhoe Corporation
Miracle Mart Limited
Phenix Mills Limited
Steinberg Enterprises Ltd.
Steinberg Foods Limited

TRANSFER AGENT

Montreal Trust Company
Montreal-Toronto

REGISTRAR

The Royal Trust Company
Montreal-Toronto

AUDITORS

McDonald, Currie & Co.
Montreal

OFFICERS

SAM STEINBERG
Chairman of the Board
MELVYN DOBRIN
President
NATHAN STEINBERG
*Senior Vice-President & Vice-Chairman
of the Board*
JAMES N. DOYLE
Vice-President, General Counsel & Secretary
WILLIAM HOWIESON
Vice-President & Comptroller
JACK LEVINE
*Vice-President & General Manager,
Quebec Division*
IRVING LUDMER
*Vice-President & General Manager,
Development & Expansion Division*
GUY NORMANDIN
*Vice-President & General Manager,
Steinberg Foods Limited*
JOHN PARE
Vice-President, Personnel
OSCAR PLOTNICK
*Vice-President & General Manager,
Ontario Division*
DONALD S. ROGERS
*Vice-President & General Manager,
Miracle Mart Division*
H. ARNOLD STEINBERG
Vice-President Administration & Treasurer
Ls-GILLES GAGNON
Assistant Secretary





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